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Farm Outlook

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Farm Outlook...

CATTLE ON FEED: The report of Oct. 1 showed 6,739,000 cattle and calves on feed in the 28 major feeding states. This is 10 percent more than a year earlier. Cattle weighing 700 pounds and over accounted for all of the increase from October last year — with those weighing over 900 pounds accounting for about four-fifths of the increase in number on feed.

The 12 states in the North Central region accounted for 59 percent of the 28-state total. Iowa (showing an 8 percent increase in cattle numbers) feeds about one-third of the cattle in the North Central region. Cattle numbers in the North Central region increased 9 percent from the year earlier figure.

The 11 Western states (accounting for 32 percent of the total number of cat-

tle on feed) showed an 8 percent increase from last year. California, the leading Western feeding state, showed a 13 percent increase, and cattle numbers in Colorado were up 3 percent.

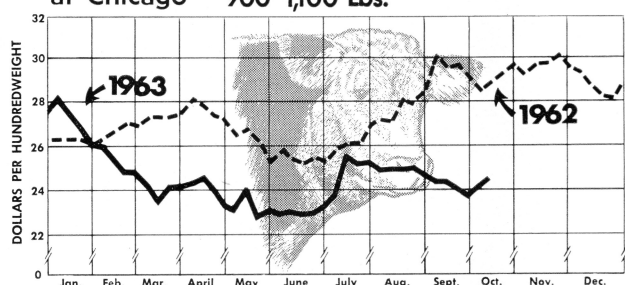
Texas, the largest feeding state in the Southwest, showed a 24 percent increase. Oklahoma had 52 percent more cattle on feed.

The breakdown of the number on feed by weight groups showed a 15 percent increase over a year earlier in cattle weighing more than 700 pounds, and a 3 percent decrease in cattle weighing less than 700 pounds.

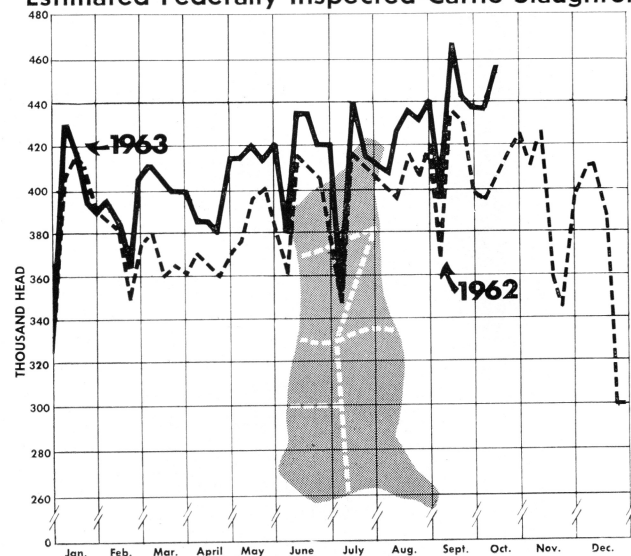
The large increase in the number of heavy cattle is the result of being on feed longer. The number on feed less than 3 months (53 percent of the total number) was up 1 percent from last year. The big increase came in cattle on feed "3 to 6 months" — up 19 percent — and "over 6 months" — up 24 percent.

On July 1, cattle feeders said they were going to market 6 percent more cattle in the third quarter (July-Septem-

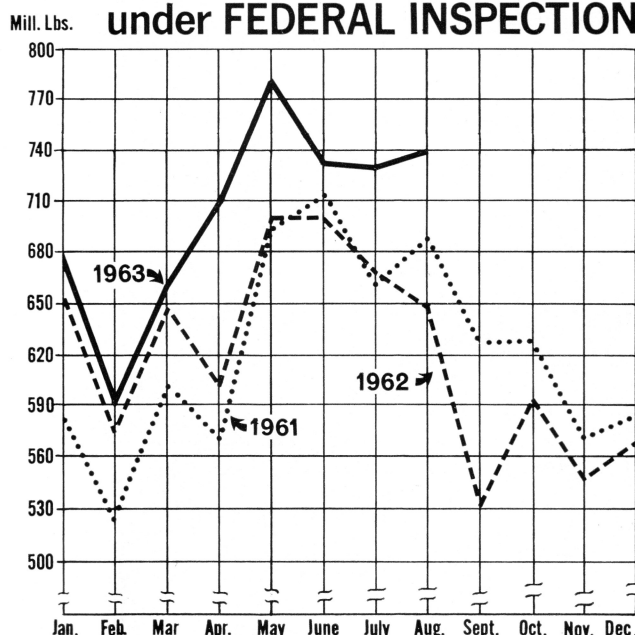
Weekly Average Prices of Slaughter Cattle at Chicago - 900-1,100 Lbs.



Estimated Federally Inspected Cattle Slaughter



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ber) than in the third quarter of 1962. The actual increase in marketing over last year's third quarter amounted to only 4 percent. Cattle slaughter for the first 9 months of this year has totaled 5 percent above the same period last year. Heavier marketing weights have pushed total beef production up to 8 percent over the same period last year.

The Corn Belt plus Colorado supplies most of the cattle marketed in the Midwest. If marketing intentions are carried out, about 15 percent more cattle will be marketed from this area during the fourth quarter of this year than last year. The increase in cattle numbers, coupled with heavier slaughter weights and plentiful supplies of competing meats, will keep cattle prices under pressure during early winter. If marketings are bunched and weights continue to increase, we could see some price weakness.

It will probably be well into February 1964 before the large supply of heavy cattle is worked off. Some price strength is in prospect for Corn Belt markets during early spring. The basis for this is the 9 percent decrease in cattle on feed weighing under 700 pounds in the Corn Belt plus Colorado.

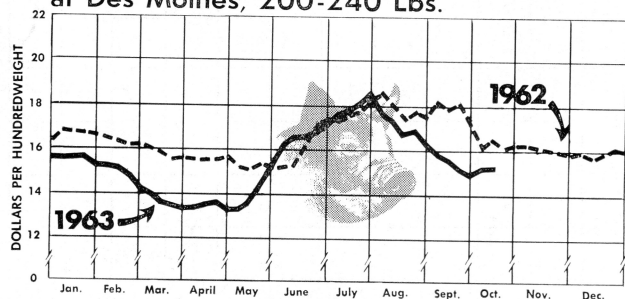
There is little incentive to continue feeding heavy cattle once they are finished for their grade. The cost of the additional gain will greatly exceed the selling price. Profit prospects for both the individual feeder and the cattle feeding industry greatly favor selling the heavy cattle and replacing them with lighter cattle. Their cost of gains will be much lower.

Replacement cattle are not likely to be any higher for the remainder of this year. Droughts, limited credit, higher feed prices and the memory of last year's cattle feeding experiences have been bearish factors in this fall's feeder cattle market.

The wheat pasture failed to meet earlier expectations. The late frost caused the grass in the range states to cure later than normal. As a result, the yearlings have been coming to market lighter than usual. The calves also were weaned later this year giving rise to our plentiful supply of calves the last couple months.

— J. William Uhrig

Weekly Average Prices of Barrows and Gilts
at Des Moines, 200-240 Lbs.



Estimated Federally Inspected Hog Slaughter

